

**REGISTERED NUMBER: 05871276 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 August 2017**  
**for**  
**First Flight Non-Executive Directors**  
**Limited**

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for the Year Ended 31 August 2017**

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**Company Information  
for the Year Ended 31 August 2017**

**DIRECTOR:** Mr C T Spencer-Phillips

**SECRETARY:** Ms M L Foster

**REGISTERED OFFICE:** Suite 19 Sayers Lane  
Tenterden  
Kent  
TN30 6BW

**REGISTERED NUMBER:** 05871276 (England and Wales)

**ACCOUNTANTS:** McCabe Ford Williams  
Bank Chambers  
61 High Street  
Cranbrook  
Kent  
TN17 3EG

**Balance Sheet  
31 August 2017**

	Notes	31.8.17 £	£	31.8.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,001		868
Investments	5		<u>19,103</u>		<u>36,036</u>
			22,104		36,904
<b>CURRENT ASSETS</b>					
Debtors	6	66,675		80,613	
Cash at bank		<u>1</u>		<u>1</u>	
		66,676		80,614	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>52,288</u>		<u>33,551</u>	
<b>NET CURRENT ASSETS</b>			<u>14,388</u>		<u>47,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			36,492		83,967
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>4,797</u>		<u>-</u>
<b>NET ASSETS</b>			<u>31,695</u>		<u>83,967</u>

The notes form part of these financial statements

**Balance Sheet - continued  
31 August 2017**

	Notes	31.8.17 £	£	31.8.16 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Share premium			83,461		83,461
Revaluation reserve	10		7,763		24,696
Retained earnings			(59,531)		(24,192)
<b>SHAREHOLDERS' FUNDS</b>			<u>31,695</u>		<u>83,967</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 March 2018 and were signed by:

Mr C T Spencer-Phillips - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2017**

**1. STATUTORY INFORMATION**

First Flight Non-Executive Directors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The company accounts have been prepared on a going concern basis on the assumption that the business continues to receive full support and funding from the shareholders, and on the basis of favourable forward projections. The company expects to be able to settle future obligations as they fall due.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2016	-	12,785	12,785
Additions	2,594	399	2,993
Disposals	-	(8,078)	(8,078)
At 31 August 2017	<u>2,594</u>	<u>5,106</u>	<u>7,700</u>
<b>DEPRECIATION</b>			
At 1 September 2016	-	11,917	11,917
Charge for year	143	717	860
Eliminated on disposal	-	(8,078)	(8,078)
At 31 August 2017	<u>143</u>	<u>4,556</u>	<u>4,699</u>
<b>NET BOOK VALUE</b>			
At 31 August 2017	<u>2,451</u>	<u>550</u>	<u>3,001</u>
At 31 August 2016	<u>-</u>	<u>868</u>	<u>868</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 September 2016	36,036
Disposals	(16,933)
At 31 August 2017	<u>19,103</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>19,103</u>
At 31 August 2016	<u>36,036</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017**

**5. FIXED ASSET INVESTMENTS - continued**

The fixed asset investments were valued on an open market basis on 31 August 2016 by the directors. No revision is considered necessary at 31 August 2017.

If the fixed asset investments had not been revalued, the historical cost would be £11,340 (2016: £11,340)

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17	31.8.16
	£	£
Trade debtors	5,140	11,557
Other debtors	61,535	69,056
	<u>66,675</u>	<u>80,613</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17	31.8.16
	£	£
Bank loans and overdrafts	31,519	3,781
Trade creditors	10,348	6,532
Taxation and social security	6,954	19,003
Other creditors	3,467	4,235
	<u>52,288</u>	<u>33,551</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.17	31.8.16
	£	£
Bank loans	<u>4,797</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Bank loans	<u>10,055</u>	<u>3,089</u>

The bank loan is secured by an all moneys guarantee dated 2 November 2011 from Mr C Spencer-Phillips, a director of the company.

**10. RESERVES**

	Revaluation reserve
	£
At 1 September 2016	24,696
Revaluation of investments	<u>(16,933)</u>
At 31 August 2017	<u>7,763</u>

**11. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. Contributions by the company to this were £630 (2016: £81). At the year end employer contributions of £65 (2016: £47) had not been paid across to the scheme.

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2017 and 31 August 2016:

	31.8.17	31.8.16
	£	£
<b>Mr C T Spencer-Phillips</b>		
Balance outstanding at start of year	53,028	50,369
Amounts repaid	(12,958)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>40,070</u>	<u>53,028</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.